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a set of rules accessible by the portable system for selecting one or more of the plurality of virtual cards; and
 a processor of the portable system that applies at least one rule from the set of rules and automatically selects one or more of the plurality of virtual cards based on the context of the transaction.

16. The portable system of claim **15**, wherein the set of rules include a first rule that specifies a category of the plurality of virtual cards for a type of the transaction.

17. The portable system of claim **16**, wherein the set of rules further include a second rule that specifies which virtual card to select in the category based on the context of the transaction.

18. The portable system of claim **17**, wherein the second rule specifies one of a certain virtual card that is always to be used at a particular establishment, a choice between a payment virtual card that is issued by a particular store and a payment virtual card that is issued by a financial institution, a certain virtual card is always used in purchasing a certain item or a certain type of item, a certain virtual card is selected based on an amount of a purchase, a certain virtual card is selected based on a balance or a credit limit on the virtual card, or a default virtual card is automatically selected unless a different virtual card is manually selected.

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19. The portable system of claim **15**, wherein the set of rules includes one or more of a rule that specifies that a most recently used virtual card is automatically used for all transactions until manually changed, a rule that specifies that when the plurality of virtual cards include a virtual card associated with an electronic coupon for a particular commercial establishment and the transaction is being made at the particular commercial establishment, the virtual card associated with the electronic coupon is automatically selected, a rule that specifies that when reward points can be earned only for purchases made with a particular virtual card, the particular virtual card is automatically selected, a rule that provides an alert when sufficient points have been accumulated to make a purchase and provides an option of using the points to make the purchase, and multiple rules that combine into complex rules that selects one or more of a payment virtual card, a coupon virtual card, and a reward program virtual card that are most appropriate for the context.

20. The portable system of claim **15**, wherein the set of rules is accessible remote from the portable device or local to the portable device.

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